

Substantial Improvements in Flood Zones

If improvements are made costing in excess of fifty percent (50%) of the physical value (current market value) of the building or structure, the code's requirement for flood resistant construction for new structures shall apply.

A substantial improvement is defined as any repair, reconstruction, rehabilitation, addition or other improvement of a structure costing in excess of 50% of the physical value of the building. (excludes painting, decorating, landscaping and design/permit fees).

Physical value of the building or structure shall be based on current market value.

This office will accept either of two methods for determining current market value:

- 1. The Town Tax Assessor's value for the STRUCTURE ONLY. This is shown on the Assessor's card as "APPRAIS VAL".**
- 2. The market value of the STRUCTURE ONLY as established by a licensed real estate appraiser. The documentation from the appraiser will state specifically "the market value of the structure only is".**

This office will also require a detailed cost summary and detailed work scope of the proposed improvement prepared by the general contractor or architect. At submittal for a Building Permit, the attached affidavit MUST be signed by the owner of the property and notarized.

SUBSTANTIAL IMPROVEMENT. Any repair, reconstruction, rehabilitation, addition or improvement of a building or structure, the cost of which equals or exceeds 50 percent of the market value of the structure before the improvement or repair is started.